Rep. Hesselbein: Statement on Benefit Corporation Bill Committee Hearing

Posted on Wednesday, Sep 27, 2017

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Madison – Today, the Assembly Committee on Financial Institutions held a public hearing on Assembly Bill 354 (AB 354) which would clear the way for Wisconsin corporations to seek benefit corporation status. Benefit corporations are socially-conscious, for-profit companies that prioritize making positive impacts on society in addition to turning a profit for their shareholders. To date, 33 other states have cleared the way for businesses to seek benefit corporation status.

State Representative Dianne Hesselbein (D-Middleton), one of the lead authors of the legislation, released the following statement following today's committee hearing:

"I'm proud to once again introduce this legislation on behalf of businesses in my district that remain interested in seeking benefit corporation status. In a world where investors and consumers are increasingly more attracted to socially-conscious businesses that openly prioritize things other than maximizing profits, passing this legislation would create another business incentive in Wisconsin at no cost to the hard-working taxpayer.

"I want to thank Representative Skowronski for co-sponsoring this legislation with me. I am encouraged by the feedback I have received from my colleagues on both sides of the aisle and remain hopeful that we can get this legislation to the governor's desk before the end of the legislative session."